(b) The information is being collected and will be laid on the Table of the House.

(c) and (d) Reserve Bank of India have received an application from ITC Classic Finance Ltd., a non-banking financial company promoted by ITC Group for a licence to commence banking business. The application is under process.

Restructuring of U.T.I.

5454. SHRI V. GOPALSAMY: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to bring about any major changes in organisational structure of Unit Trust of India;

(b) if so, details of each change;

(c) by when these changes would be introduced; and

(d) whether any steps are being taken to protect the interests of unit holders; and if so, details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) No, Sir. At present, there is no proposal under the consideration of the Government to bring about any major changes in the organisational structure of the Unit Trust of India (UTI).

(b) and (c) Do not arise.

(d) Government have decided to bring UTI under the regulatory framework of Securities and Exchange Board of India (SEBI) and have written to SEBI accordingly. This is expected to result in better investor protection.

Foreign Exchange Inflow

5455. SHRI S.S. AHLUWALIA: Will the Minister of FINANCE be pleased to state;

(a) whether it is a fact that a massive amount of foreign exchange has flowed into the country through capital market related investments after presentation of the Union Budget for 1994-95;

(b) if so, what are the details thereof; and

(c) what action Government have taken to keep up the tempo in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) It is provisionally estimated that during March 1994 an amount of US $ 606 million has flowed in on account of capital Market related investments. Of this, $ 94 million represents Direct Foreign Investment, $ 106 million represents foreign institutional investment, $ 269 million represents Euro equity and $ 137 million represents convertible bonds.

(c) By adopting various market reform measures on an ongoing basis Government endeavours to offer a congenial climate facilitating further foreign investments.

Racket of Fake Excise Labels

5456. SHRI S.S. AHLUWALIA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that recently a racket involving printing and supplying fake excise labels to various industries in various parts of the country has been busted;

(b) if so, what are the details thereof;

(c) what action Government have taken in the matter; and

(d) what action Government propose to take to prevent the use of fake excise labels by industries?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) to (c) There are no excise lables except for matches where duty is paid by affixing central excise stamps, commonly called bande-rols. No case has been detected involving fake central excise stamps.

(d) Strict vigil is kept by Central Excise authorities to prevent the evasion of excise duty in any such way. Action is taken under the provisions of Central Excises & Salt Act, 1944 and rules made thereunder against the evaders of the duty.

Introduction of New Gold Bond Scheme

5457. DR. BAPU KALDATE: Will the

Minister of FINANCE be pleased to state :

(a) whether there is any proposal under Government's consideration to further strengthen the Gold Bond Scheme or to introduce a New Gold Bond Scheme as a National Scheme, making it more attractive to mobilise resources;

(b) whether there is also another proposal to impose luxury tax on gold in possession of persons over and above the prescribed limit; and

(c) if so, what is the decision, if any, taken by Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY) : (a) No such proposal is under consideration at present.

(b) No, Sir.

(c) Does not arise.

Excise Duty on Medical Steel Furniture

5458. DR. BAPU KALDATE : Will the Minister of FINANCE be pleased to state :

(a) whether Government have received any representation from the Association of Hospitals, Bombay regarding the heavy financial burden likely to be caused on the charitable institutions with the imposition of Central Excise duty at 20 per cent advalorem on medical steel furniture and parts of steel furniture covered under heading No. 94.02 and requesting for the withdrawal of the Central Excise duty; and

(b) if so, what is the decisions, if any, taken by Government in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) Yes, Sir.

(b) The representation is under examination.

Presumptive Tax Scheme for Income Tax

5459. SHRI ANANT RAY DEVSHANKER DAVE : Will the Minister of FINANCE be pleased to state :

(a) whether a presumptive tax scheme for payment of income-tax was introduced by Government;

(b) if so, the details thereof;

(c) the amount spent on promotion and publicity on this scheme as on March 31, 1994; and

(d) the amount of revenue earned as income-tax under this scheme so far, state-wise; the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) Yes, Sir. A Presumptive Tax Scheme for small businessmen has been introduced with effect from assessment year 1993-94.

(b) The salient features of the Scheme are as follows :—

The Scheme is applicable to individuals and Hindu Undivided Families not so far assessed to tax having income from retail trade in any goods or from the business of running an eating place or of running a motor car, three-wheeler motor vehicle, etc., or engaged in any vocation. The Scheme is applicable only if the turnover of the retail trade does not exceed Rs. 5 lakhs and the income does not exceed Rs. 37,000 (Assessment year 1994-95). In other cases the Scheme will be applicable if the income does not exceed Rs. 37,000 (assessment year 1994-95). The Scheme envisages a very simple procedure of filing a simplified form indicating the name, address, the type of business or vocation and the status with a declaration that the income does not exceed the specified limits. Tax payable under the Scheme will generally be Rs. 1400 while a slightly higher amount will have to be paid by the Hindu Undivided Families with a member having taxable income and also persons having income from other sources upto Rs. 5000/-. The Scheme is purely optional and, in respect of persons opting for the Scheme, no other proceedings shall be initiated under the Income-tax Act except in cases where the statement furnished by any person is found to be untrue;